

MARICOPA COUNTY STADIUM DISTRICT BOARD OF DIRECTORS MINUTE BOOK

May 16, 2005

The Board of Directors of Maricopa County Stadium District, Phoenix, Arizona convened in Informal Session at 9:00 a.m., May 16, 2005, in the Supervisors' Conference Room, 301 W. Jefferson, Phoenix, Arizona, with the following members present: Max W. Wilson, Chairman, District 4; Don Stapley, Vice Chairman, District 2, Fulton Brock, District 1; Andrew Kunasek, District 3, and Mary Rose Wilcox, District 5. Also present: Fran McCarroll, Clerk of the Board; Shirley Million, Administrative Coordinator; David Smith, County Manager; and Paul Golab, Deputy County Attorney. Votes of the Members will be recorded as follows: aye-nay-absent-abstain.

PRESENTATION OF FY 2005-06 RECOMMENDED TENTATIVE BUDGET FOR THE STADIUM DISTRICT

Presentation of the FY 2005-06 Stadium District recommended tentative budget. (C4905038800) (ADM5500-003)

David Smith, County Manager
Sandi Wilson, Deputy County Manager
Chris Bradley, Deputy Budget Director
Brian Hushek, Deputy Budget Director

Brian Hushek reported that the recommended expenditure budget for the District for FY 2005-06 would be \$7.846 million, representing a decrease of \$2.73 million. He indicated that the revenue from the car rental surcharge will continue to adequately cover the debt service charges on all of the Cactus League bonds and will also pay \$372,500 for Sports and Tourism payment. Principal payments are scheduled to increase on the Revenue Refunding Bonds, Series 2002 and this is covered in the budget. The budget also includes funds to hire a new assistant director for the District.

MEETING ADJOURNED

There being no further business to come before the Board, the meeting was adjourned.

Max W. Wilson, Chairman of the Board

ATTEST:

Fran McCarroll, Official Record Keeper